
IN THE HOUSE OF REPRESENTATIVES.

FEBRUARY 6, 1871.

Read twice, referred to the Committee on Commerce, and ordered to be printed.

Mr. BOOKER, on leave, introduced the following bill:

A BILL

To facilitate commerce between the United States and China,
Japan, and the countries of Asia.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled.*
3 That Robert B. Van Valkenburgh, Benjamin Eggleston,
4 Lawrence B. Cushing, R. W. Bishop, James S. Wilson, John
5 R. Hull, Elisha E. Rice, Thomas A. Scott, I. E. Gates, and P.
6 McDonald Collins, and such other persons as may be associ-
7 ated with them, and their successors, are created a body pol
8 itic and corporate, by the name, style, and title of the Asiatic
9 Commercial Company, and by that name shall have perpet-
10 ual succession, and shall be able to sue and be sued, plead
11 and be impleaded, defend and be defended, in all courts of
12 law and equity in the United States, and may make and have
13 a common seal. And the said company shall have the right

14 to purchase, sell, ship, transport, and deal in the goods, wares,
15 merchandise, and products of any of the countries herein
16 named, with power to purchase, hold, and convey all such
17 real and personal estate and property as the business of the
18 said corporation may from time to time require, and to do and
19 perform all acts and things necessary to carry the provisions
20 of this act into effect.

1 SEC. 2. *And be it further enacted,* That the said cor-
2 poration, in connection with the aforesaid business, may, un-
3 der the authority of the governments of China, Japan, and of
4 the other countries of Asia, engage in public works which
5 may be necessary to develop and increase the business and
6 commerce thereof, and to facilitate commerce between them
7 and the United States, and for that purpose may issue its
8 bonds or other obligations, secured by a pledge or mortgage
9 of its property and franchises. And the said company shall
10 have power to make and issue all promissory notes, bills of
11 exchange, drafts, or other obligations which may be necessary
12 or convenient in the transactions of its business, and which
13 may be authorized by the board of directors: *Provided,*
14 That no such notes, bills, drafts, or other obligations shall be
15 issued, passed, or legally circulated as currency in any part of
16 the United States.

1 SEC. 3. *And be it further enacted,* That the capital stock
2 of said corporation shall be five million dollars, to be divided

3 into shares of one hundred dollars each, and said shares of
4 stock shall be personal property, transferable on the books of
5 the company only; and said capital stock may be increased
6 from time to time as may be necessary for the general pur-
7 poses of said company.

1 SEC. 4. *And be it further enacted,* That the said com-
2 pany shall have power to make such by-laws as it may deem
3 proper for the management of the business and disposition of
4 the property and estate of the company, the term of office,
5 and duties of its officers and servants, and to carry out the
6 general objects of the corporation, and to amend or repeal the
7 same at pleasure : *Provided,* That such by-laws shall not con-
8 flict with any law of the United States.

1 SEC. 5. *And be it further enacted,* That the stock, pro-
2 perty, and affairs of the said corporation shall be managed by
3 a board, consisting of nine directors, and they may appoint
4 the president and such other officers, and employ such agents
5 and fix their compensation as they may deem proper, not
6 inconsistent with the by-laws of said company.

1 SEC. 6. *And be it further enacted,* That the corpora-
2 tors named in this act shall be the directors for the first year,
3 from the organization of the company, and thereafter annual
4 elections of directors by the stockholders shall be held at meet-
5 ings to be called for that purpose, at which each share of

6 stock present, in person or by proxy, shall be entitled to one
7 vote, and a majority of the stock thus represented shall elect.

1 SEC. 7. *And be it further enacted*, That the principal
2 office of the company shall be in the city of New York, and
3 that Congress shall have power to alter, amend, or repeal this
4 act at any time.